

***"SYSTEMS AND METHODS FOR ELECTRONICALLY
VERIFYING AND PROCESSING INFORMATION"***

ABSTRACT OF THE INVENTION

5 A computer implemented method and system which provides current, reliable and accurate
personal information regarding a prospective borrower and/or co-borrower. The system includes a
central server which receives requests for personal information relating to proposed borrowers,
which in turn parses out similar requests relating to that borrower to information sources such as,
among others, the Internal Revenue Service, the Social Security Administration, the Daily Banking
10 System and the pertinent credit bureaus. Information corresponding to the respective requests is
retrieved from the information sources, and then compiled into a report format and forwarded to the
requested party. The requested party may be the borrower/consumer individually, or may be a
mortgage broker/agent, lending institution or other party authorized to request and obtain the
information. An electronic signature or signatures accompany the request to the central server,
15 which uses same to retrieve personal information data pertaining to the signatory(ies). Various
encryption schemes may be employed for security purposes. The invention permits for the retrieval,
compilation and reporting of relevant, personal data to a party or parties involved in the loan decision
making process without any opportunity for the information to be tampered with by the proposed
borrower(s) because the information is obtained electronically and directly from the information
20 depositories.